



ST MARGARET'S

PUTNEY

**Annual Report
and
Financial Statements of
the
Parochial Church Council**

accounts for the year ended 31 December 2024

Vicar - Revd Dr Brutus Green

Bank:

National Westminster Bank
153 High Street,
Putney, London SW15 1RX

Examiner of Accounts:

Mr E F Challen
303 Upper Richmond Road
London
SW15 6SS

Church address

Putney Park Lane
Putney, London SW15 5HU



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PCC Annual Accounts Report for 2024

The PCC has the responsibility of working with the Vicar, to plan and implement the mission and ministry of the church. The mission statement of St Margaret's Church is:

Connect Reflect Grow

Membership of the PCC Ex

officio

Vicar	Rev'd Dr Brutus Green
Lay Readers	Anne East and Sarah Cooper
Churchwardens	Tony Hawksley and John Roberts
Secretary	Mor Gartner
Treasurer	Tony Hawksley
Representatives on the Deanery Synod	Andrew Gairdner, Anne Grieves, Sarah Cooper and John Roberts

Elected members

Until 2025 Hilary Belden Bryony Gough Tommy Wong	Until 2026 Sue Mason Sally Strahan Helen Speedy	Until 2027 Clare Atkins Lydia Finney Johanna Sanchez de Mawkin
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Financial review

The PCC's financial responsibilities

As in all Church of England parishes the PCC must raise sufficient funds to maintain services in the church. The PCC does not own the church building or the grounds but is responsible for their upkeep, including insurance, repairs and decoration. The PCC is also responsible for the decoration of the vicarage.

The parish is asked to pay its share of the central costs of running the Church of England, which includes the salaries and pensions of the vicar as well as the central staff. This share is collected under the Parish Support Fund whereby each parish offers a pledge to the Diocese for its annual contribution.

Restricted and unrestricted funds

The PCC collects and spends its money on either a restricted or unrestricted basis. A restricted gift is one given (and accepted) under a limitation on its use imposed by the donor.

There is also an external giving fund which is used to receive and disburse small gifts for specific purposes made during the year at the discretion of the Vicar.

The unrestricted funds are the Church House fund, and the general fund. The first of these arose when it was necessary to show the Church House on the balance sheet at the time it was first let commercially. During the year there was a property revaluation of Church House which increased the value to £210,000, giving a surplus of £45,000. The general fund is the daily working fund of the PCC, and it is freely available for all and any expenditure of the parish.

The accounts

The accounts which follow this review comprise three elements: -

The statement of financial activities shows the donations received and income from investments, hall lettings and fees, together with the expenditure of that money under the various specified headings which the PCC is required to use. Both the income and outgoings are split between unrestricted and restricted funds.

The balance sheet lists the assets and liabilities of the parish.

The notes to the accounts give further detailed information as required by law.



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Charity Status

The Parochial Church Council of the Ecclesiastical Parish of St Margaret's, Putney has been registered as a charity since 24th August 2011, registered charity number: 1143534.

Risks

The PCC is required to consider the risks it faces and the means to mitigate them. The main risks are damage to the buildings, injury to those on site, financial loss and lack of income.

The PCC maintains insurance cover for both property and liability risks. The buildings are inspected regularly by qualified surveyors.

As regards the financial risks, the cash assets are mostly deposited with Nat West Bank and the CCLA Investment Management Ltd, and the treasurer maintains checks to ensure that proper accounting is made of the money in the PCC's control.

Income and expenditure require constant review and are dealt with in the following section. The PCC's policy is, as far as possible, to achieve break-even results over the medium term. It aims to retain a cash balance of up to £100,000 and to make provision, when possible, for future repairs to the church and halls.

Commentary and the future

EXECUTIVE SUMMARY

The main financial events during the year were:

1. Further expenditure of £49,802 was spent on the development of the Worth Parish Centre against fund raising of £9,964.
2. As a result of the development of the Worth Parish Centre church and hall lettings income rose to £141,613 from £76,568 in 2024
3. Stewardship income decreased to £71,711 from £76,132, in 2023. Gift Aid recoverable decreased to £ 29,922 from £31,379.
4. Our commitment to Parish Fairer Shares increased to £ 86,300 in 2024.



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LOOKING AHEAD TO 2025

An operating deficit is expected in 2025, though the PCC will be seeking to reduce the deficit by:

- increasing rental income through more lettings and higher charges
- implementing a stewardship programme to increase regular giving
- holding special events
- increasing Sunday collection income

Similarly, the PCC is closely monitoring costs and is increasing the accountability of budget holders.

The budget includes Repairs to the area outside the western side of the church which are expected to cost up to £20,000

On behalf of the PCC

Tony Hawksley
(Churchwarden)

John Roberts
(Churchwarden)



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Parochial Church Council of St Margaret, Putney
Statement of Financial
Activities
Year ended 31st December
2024

		Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
	Notes				
Incoming Resources					
Incoming resources from Generated Funds					
Voluntary Income	2a	143,939	6,345	150,284	287,236
Investment Income	2b	31,114	-	31,114	40,596
Incoming resources charitable activities	2c	5,106	-	5,106	6,178
Hall Lettings		141,613	-	141,613	76,568
Total incoming resources		<u>321,772</u>	<u>6,345</u>	<u>328,117</u>	<u>410,578</u>
Resources expended					
Charitable Activities	3	<u>351,480</u>	<u>2,649</u>	<u>354,129</u>	<u>771,250</u>
Total resources expended					
Net outgoing resources and Net movement in fund		(29,708)	3,696	(26,012)	(360,672)
Surplus on Property Revaluation		45,000		45,000	
Reconciliation of Funds					
Balance brought forward at 1st January		229,333	28,532	257,865	618,537
Carried forward at 31 st December		<u>£ 244,625</u>	<u>£ 32,228</u>	<u>£ 276,853</u>	<u>£257,865</u>



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Parochial Church Council of St Margaret's Putney

Balance Sheet At 31st December 2024

	Notes	2024 £	2023 £
FIXED ASSESTS			
Fixed assets for charity use	1	210,000	165,000
CURRENT ASSETS			
Debtors	4	29,152	37,525
Short term deposits		21,000	66,000
Cash at the bank and in hand		64,981	55,148
		<u>£ 115,133</u>	<u>£ 158,673</u>
LIABILITIES			
Amounts falling due within one year			
Creditors	5	(48,280)	(65,808)
NET CURRENT ASSETS		66,853	92,865
Total assets less current liabilities		<u>276,853</u>	<u>£ 257,865</u>
 Finance by:-			
Unrestricted Funds		244,625	229,333
Restricted Funds		32,228	28,532
TOTAL FUNDS		<u><u>£ 276,853</u></u>	<u><u>£ 257,865</u></u>



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PAROCHIAL CHURCH COUNCIL OF ST MARGARET, PUTNEY

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

1 Accounting policies Basis

of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of groups that are informal gatherings of Church members.

Incoming resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under covenant or otherwise is recognised only when received. Income tax recoverable on gift aid donations is recognised when the income is recognised.

Funds raised by events or campaigns are accounted for gross. Sales of books and magazines are accounted for gross. Rental income from the letting of Church premises is recognised when the rental is due.

Interest is recognised when received.

Resources expended

Grants and donations are accounted for when awarded.

The diocesan "Parish Support Fund" for each financial year is accounted in the year that it is payable.



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Fixed assets

Consecrated and beneficed land and property thereon is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. The exception is where such property is used for commercial purposes. This became the case in 2000 with Church House and, thus, a fixed asset is included for this property. During the year there was a property revaluation of church house which increased the value to £210,000, giving a surplus of £45,000. The general fund is the daily working fund of the PCC, and it is freely available for all and any expenditure of the parish.

Moveable church fittings and furnishings held by the Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the Church's inventory, which can be inspected by application to the Churchwardens. The church hall is the only material operational asset.

For inalienable and operational assets acquired prior to 2000 there is insufficient cost information available and, therefore, such assets are not valued or included in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life (initially 4 years) on a straight-line basis. All such items are now written off.

All expenditure incurred on consecrated or beneficed buildings, and on individual items of inalienable and operational assets costing less than £2000, is written off in the year of expenditure.

Current assets

Amounts owing to the PCC at 31 December are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit with the CBF Church of England Funds.



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	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2 Incoming resources from Generated funds		6,345	6,345	3,234
2a Voluntary income				
Stewardship	71,711		71,711	76,132
Income tax recoverable	29,922		29,922	31,379
Cash Collections	8,466		8,466	6,707
Legacy	4,144		4,144	18,000
Other donations and Appeals	20,032		20,032	15,396
Donations to new Piano	-		-	16,275
Worth Income	9,664		9,664	120,113
	<hr/> £ 143,939		<hr/> £ 143,939	<hr/> £284,002
2b Investment Income				
Interest	2,494		2,494	12,995
Church House Rent	28,620		28,620	27,600
	<hr/> £31,114		<hr/> £31,114	<hr/> £40,596
Incoming resources - charitable activities				
2c Fees	3,130		3,130	3,793
Events	1,976		1,976	2,385
	<hr/> £5,106		<hr/> £5,106	<hr/> £6,178
To Generate Funds				



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Church Hall Lettings	£141,613	£141,613	£76,568
Total incoming resources	£321,772	£ 6,345	£328,117 £410,578

3 Resources expended

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
3a Charitable activities				
Grants				
Secular charities		2,649	2,649	14,353
3b the work of the church				
Diocesan Parish Support Fund	86,300		86,300	83,500
Clergy expenses	5,588		5,588	6,022
Church running costs	37,209		37,209	24,979
Church hall running costs	18,007		18,007	11,308
Church House running costs	2,601		2,601	1,534
Upkeep of services	94,437		94,437	87,335
Bank charges	2,295		2,295	1,766
Worth Project Costs	49,802		49,802	473,568
New Piano	-		-	18,430
Contingent Liabilities	18,000		18,000	16,000
Other Charitable Activities				
3c Management and administration				
Salaries and fees	37,241		37,241	32,925
Total resources expended	£351,480	£2,649	£354,129	£771,720



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	2024	2023
4 Debtors		
Income tax recoverable	24,562	31,379
Other debtors	4,590	6,144
	£29,152	£ 37,525
5 Creditors		
Other creditors	14,280	49,808
Contingent Liabilities	34,000	16,000
	£48,280	£ 65,808

6 Fund details

The unrestricted funds are the general fund, through which is passed normal church income and expenditure and a fund for the investment in Church House. The restricted funds are set aside for the donation's specific expenditure.

Movements on the funds during the year were: -

Balance at	Balance at 01.01.24	Incoming resources	Resources expended	Transfers	Balance at 31.12.24
Unrestricted funds					
General	64,333	321,772	351,480		34,625
Church House	165,000	45,000			210,000
	229,333	366,772	(351,480)		244,625
Restricted Fund					
External giving					
Specific donations	28,532	6,345	(2,649)		32,228
Total Funds	£257,865	£373,117	(£354,129)		£276,853

Staff costs and related party transactions

No member of the PCC received remuneration from the funds. The PCC has five part time employees: the Parish Administrator, the Director of Music, two cleaners and the Verger, none of whom earned more than £50,000. The Director of Music is the Vicar's wife. Her annual salary is £9880 per annum. She is also the Principal of Putney Music School which rents space from the PCC. The amount received in 2024 was £12,999. No out-of-pocket expenses have been reimbursed to PCC members. These church costs are analysed as follows.

	2024	2023
Wages and Salaries	£73,278	£46,517



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EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF ST MARGARET'S CHURCH PUTNEY this report on the accounts of the PCC for the year ended 31 December 2024, which are set out on pages 6 to 12, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 2006 ('the Regulations') and s.43 of the Charities Act 2011 ('the Act').

Respective responsibilities of trustees and examiner

As the members of the PCC, you are responsible for the preparation of the accounts; you consider that the audit requirement of Regulation 43(2) and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Regulations.

Basis of examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 (5)(6) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the Act; and to prepare accounts which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met;
- or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

E. F. Challen FCA,
303 Upper Richmond Road, Putney SW15 6SS